Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

Alberta's population was 4,145,992, as of October 1st, 2014. This was a 2.6% increase from one year prior. Nationally, population grew 1.1% from a year ago.

Migration

Net migration to Alberta was 15,171 in the third quarter of 2014. Alberta welcomed 8,851 international migrants and 6,320 interprovincial migrants.

Employment[1]

Alberta added 3,200 jobs in November. Employment grew by 2.2% year-over-year. Alberta has added 50,500 jobs over the last twelve months, the second highest number of jobs added among the provinces.

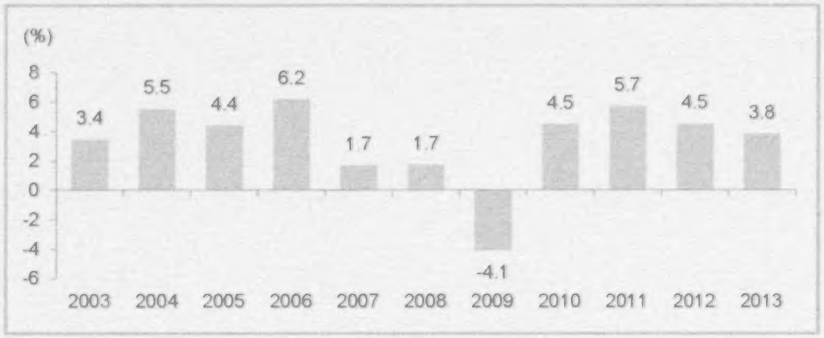
Unemployment[1]

Alberta's unemployment rate was unchanged at 4.5% in November as labour force entry was approximately the same as the increase in employment. Alberta has the second lowest unemployment rate among the provinces.

Rigs Drilling

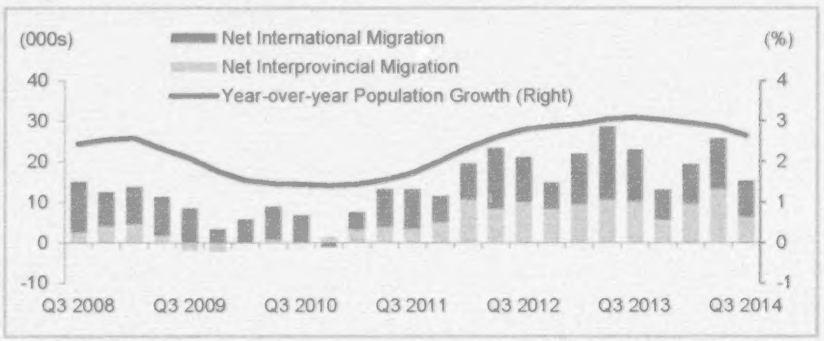
The average number of active rigs in Alberta was 266 in November, a 14.3% increase from a year prior. Rig activity is up 8.4% year-to-date.

Real GDP by Expenditure
Annual, % change



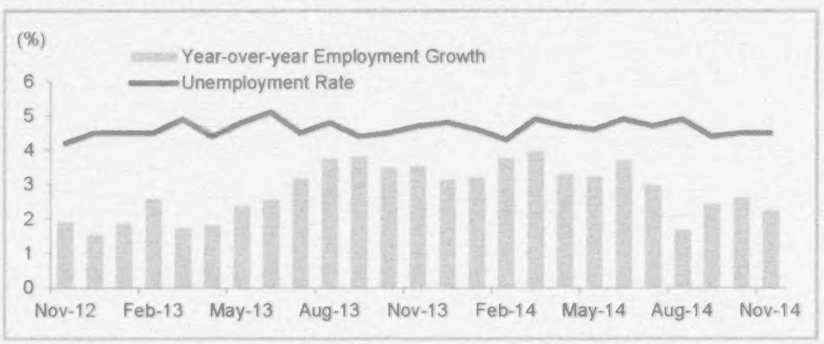
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) inflation fell a full percentage point to 2.0% in November. Shelter cost increases were tempered by falling gasoline and electricity prices .

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) declined to $1,151 in September, a 0.6% decrease from August. However, earnings were still up 3.6% from September 2013. National average weekly earnings increased 0.3% from August to $942.

Retail Sales[1]

Retail sales held steady at around $6.7 billion in October, up 7.2% year-over-year. Growth was broad-based among retailers, with continued growth from sales at gasoline stations and motor vehicles and parts dealers.

Housing Starts

The number of Alberta housing starts in November was 40,717 (annualized), 7.3% less than in November 2013. Year-to-date, starts are up 14.7%.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.6% y/y in October, with Calgary house prices increasing 6.6%, while Edmonton were up 0.4% y/y.

Building Permits[1]

The total value of building permits increased 5.8% both y/y and m/m in October to $1.6 billion. Residential permits rose 6.8% y/y, while non-residential permits were up 4.1%.

[1] Seasonally adjusted

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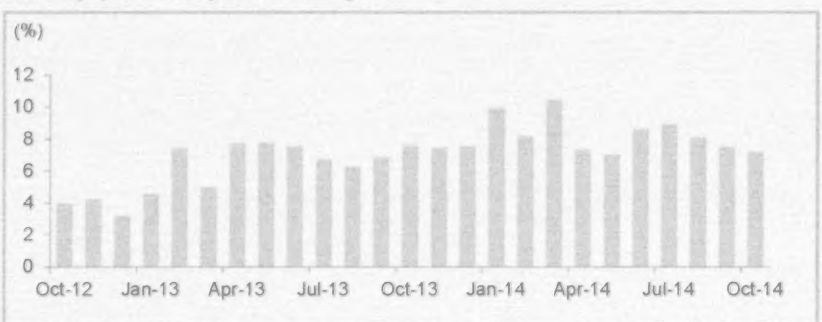
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

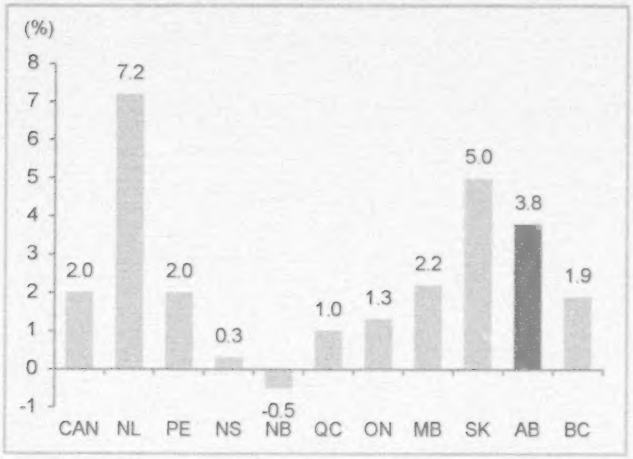
Housing Market
Monthly

Source: Statistics Canada

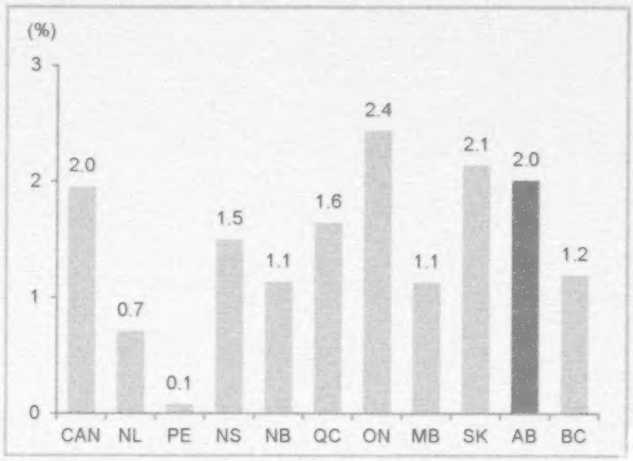
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (December 18 2014)	86.25	54.11	3.64	3.57 (October)
Fiscal year-to-date	90.67	92.66	4.16	3.92

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

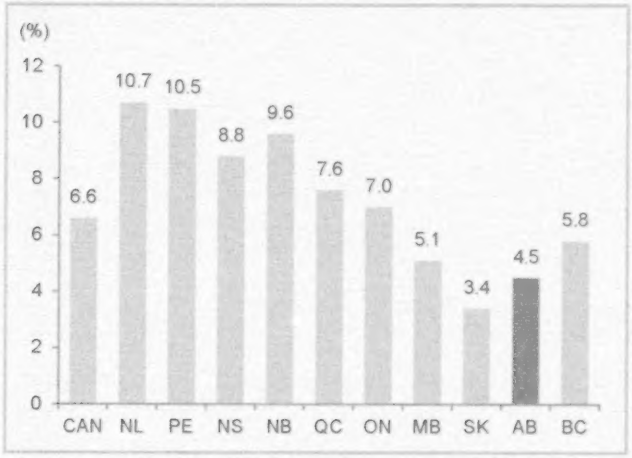
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



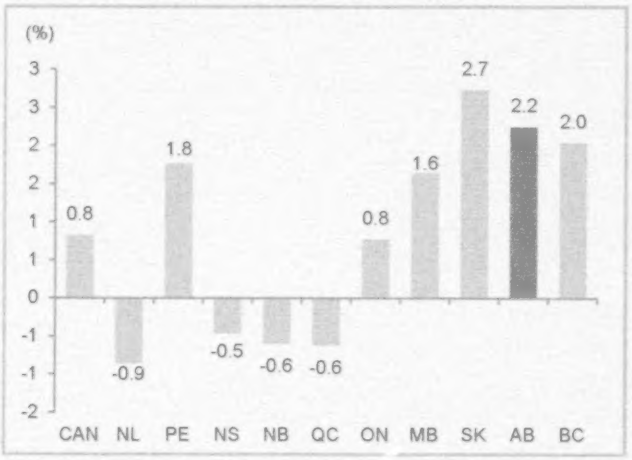
CPI Inflation
(October 2014, year-over-year growth)



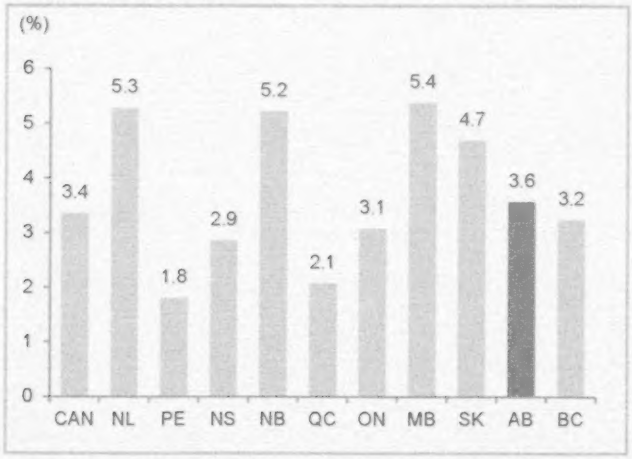
Unemployment Rate
(November 2014)



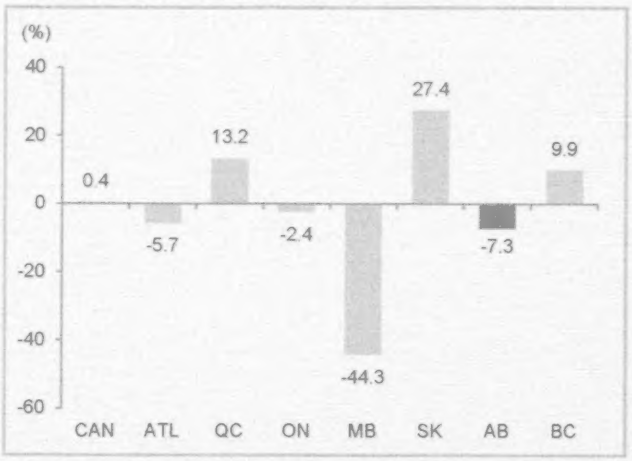
Employment
(November 2014, year-over-year growth)



Average Weekly Earnings
(September 2014, year-over-year growth)



Housing Starts
(November 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Population (thousands)	3,869	4,007	4,122		4,122			4,146	
y/y % change	2.6	3.0	2.9		2.9			2.6	
Net Interprovincial Migration	27,652	38,598	38,717		13,204			6,320	
Net International Migration	40,043	48,116	42,478		12,553			8,851	
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,274	2,284	2,283	2,269	2,290	2,294	2,297
m/m change (thousands)				9.4	-1.5	-13.4	21.2	3.3	3.2
y/y % change	2.7	2.9	3.0	3.7	3.0	1.7	2.4	2.6	2.2
Unemployment Rate (%, SA)	4.6	4.6	4.6	4.9	4.7	4.9	4.4	4.5	4.5
Participation Rate (%, SA)	73.4	73.1	72.8	73.2	72.8	72.4	72.5	72.6	72.6
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,144.86	1,150.30	1,155.54	1,158.26	1,150.84		
y/y % change	3.5	3.5	4.1	4.5	5.0	4.5	3.6		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	65,670	6,620	6,647	6,622	6,699	6,698	
y/y % change	7.0	6.9	8.3	8.6	8.9	8.1	7.5	7.2	
New Vehicle Sales (units, thousands)	248	263	236	25.6	26.7	25.1	26.7	24.0	
y/y % change	10.5	6.2	5.3	5.4	16.7	6.7	16.2	6.8	
Consumer Price Index (y/y % change)	1.1	1.4	2.6	1.9	2.5	2.6	2.6	3.0	2.0
Excluding Food & Energy	1.3	1.4	2.4	2.6	2.3	2.7	2.7	2.4	2.3
Housing Starts (SAAR, 000's)	33.4	36.0	41.3	54.0	37.6	44.3	47.2	42.8	40.7
y/y % change	29.9	7.8	14.7	41.9	5.2	50.7	50.9	12.1	-7.3
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.4	3.3	3.2	3.5	3.6	
Resale Home Sales	60,369	66,080	66,067	6,099	6,021	6,305	6,134	6,336	6,241
y/y % change	12.3	9.5	8.5	7.7	5.6	6.9	4.1	9.5	9.4
Sales to New Listing Ratio	0.59	0.64	0.66	0.64	0.64	0.66	0.69	0.67	0.65
MLS Average Resale Prices ($ thousands)	362	380	400	398	397	403	403	406	410
y/y % change	2.6	5.0	5.5	5.4	4.9	3.8	5.2	6.6	5.5
Consumer Bankruptcies (level)	5,759	4,689	2,966	329	296	289	313		
y/y % change	-18.1	-18.6	-19.8	12.3	23.1	-23.7	-16.5		
Business Sector									
Goods Exports (customs based $ million)	96,873	103,607	101,324	9,668	10,348	9,672	10,332	10,459	
y/y % change	2.8	7.4	18.8	26.1	19.2	14.0	21.5	8.5	
Energy Products ($ million)	68,677	75,700	76,141	7,136	7,858	7,184	7,773	7,770	
y/y% change	3.6	10.2	21.9	27.8	20.8	13.3	22.8	7.4	
Agricultural Products ($ million)	6,795	6,184	5,509	608	547	583	487	532	
y/y % change	20.6	-9.0	-8.2	79.6	30.4	55.5	16.5	-13.2	
Rigs Drilling	250	235	252	150	229	254	278	265	266
y/y% change	-12.6	-5.9	8.4	29.7	22.7	6.5	10.9	11.1	14.3
Manufacturing Shipments ($ million)	71,675	73,793	66,703	6,913	6,888	6,690	6,752	6,838	
y/y% change	2.6	3.0	9.0	13.4	10.1	4.9	9.7	8.7	
Wholesale Trade ($ million)	76,841	78,605	70,196	7,142	7,151	7,149	7,173	7,177	
y/y% change	10.8	2.3	7.4	10.6	6.8	8.4	9.2	7.3	
Building Permits ($ million, SA)	14,663	17,262	15,216	1,716	1,724	1,721	1,510	1,597	
y/y% change	14.8	17.7	4.9	25.6	5.1	27.7	-1.0	5.8	
Residential Permits ($ million, SA)	8,287	9,859	9,076	855	917	1,032	962	1,024	
y/y % change	18.2	19.0	10.7	13.2	12.3	33.0	(3.7)	6.8	
Non-Residential Permits ($ million, SA)	6,376	7,403	6,190	861	807	689	547	573	
y/y % change	10.7	16.1	-2.4	41.0	-2.1	20.5	4.2	4.1	
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.8	2.0			1.4		
Business Bankruptcies	230	137	72	3	7	11	5		
y/y % change	-12.9	-40.4	-28.0	-66.7	-22.2	-57.1	-61.5		

1 Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision